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"Despite the superior social value of services; despite the obvious justice of favoring the service renderers rather than the property owners, a system has been established which places a higher stamp of economic advantage upon the ownership of property than it places on the rendering of services." Such a condition, the author argues, cannot last. The time will come when all this will be changed by some sort of revolution; and the laborer will thenceforth get the full value of his labor.

Indian Finance, Currency and Banking. By S. V. DORAISWAMI. Mylapore, Madras: Published by the author, 1914. 12mo, pp. 176+xxxii; 2s. 6d.

British financial policy in India has not been so complete a failure as to warrant such wholesale criticism as is here directed against it. Nevertheless, the author has real grounds for some of the grievances, as anyone at all acquainted with the reputation of the India office will be ready to admit.

The main point of attack is the Indian currency system. Mr. Doraiswami claims that the silver rupee, circulating with a legal tender value nearly twice as great as its bullion value, is an anomaly. He advocates the adoption of a proposal put forward by the Fowler Committee in 1898 to open Indian mints to the free coinage of gold. The fact that the British sovereign is legal tender in India, and may be procured if the country so desires, is not considered by the writer to be of any importance. In fact, he seems to overemphasize the location of a mint, and neglect the existence of an English mint open to the free coinage of gold. Moreover it is an important asset of the present currency that it discourages the hoarding of silver.

There are other interesting suggestions. The author advocates the establishment of an Indian State Bank, to assist the other banks in crises, and to control the money market generally. The management of gold reserves and cash balances in London is sharply criticized—and not without some justification. It seems that more consideration should be given to Indian financial experience by the Finance Committee, and less to London city experience.

The appendices contain a summary of the Report of the Royal Commission on Indian Finance and Currency, Sir James Begbie's note of dissent, and criticisms of the report by Professor Nicholson and "Asiaticus." The material of the book is very poorly organized, but the presentation of the Indian side of the controversy is useful.

Economics and Syndicalism. By ADAM W. KIRKALDY. Cambridge: The University Press; New York: Putnam, 1914. 6mo, pp. xii+140. \$0.40.

The author of this little book has undertaken the task of outlining the evolution of present economic theory and the rise of socialism and syndicalism. Familiar and elementary principles do not seem out of place in a book of this

kind, and one expects arbitrary distinctions to be made for the sake of simplicity. Therefore, when Mr. Kirkaldy introduces subject-matter which seems trite to the economist, the object and scope of his work must not be forgotten. At many points in this primer, however, a lack of discrimination in the selection of material is evident. When space is so precious the reader is surprised to find such digressions as the stories of Robert Owen's early business success and romantic marriage, Maurice's religious experiences, and the anecdotes of St. Simon and Fourier.

The judgment which the author passes upon Marx exhibits a lack of relativity which is characteristic of the entire book. An unconscious bias against socialism leads him to believe in the orderly and systematic progress of economic thought along a well-defined path, from the hunting stage of human development to our present order. The eternal verity of economic laws cannot be disputed, for they are founded upon natural progress. Economists perceived at first dimly and then with clear vision the exact character of this onward movement. Measured by this standard, socialism and syndicalism are based on misconception and error. The positive character of the views herein presented may do service in combating the extreme arguments of the syndicalists, but it is chiefly as a polemic that this treatise has value.

A Beacon for the Blind. By WINIFRED HOLT. Boston: Houghton Mifflin Co., 1914. 8vo, pp. 343. \$2.50.

Since Sir Leslie Stephen has written a more pretentious biography of Henry Fawcett, Miss Holt does not attempt to appraise the latter's economic and political work. She rather makes it her task to show, by glimpses from his everyday life, how courageous, persevering, and undaunted he was in the face of almost insurmountable obstacles. The letters and reminiscences of Fawcett's friends and relatives carry us into a close intimacy with the blind economist.

Though accidentally blinded at the age of twenty-four, so heroic was the quality of Fawcett's spirit that by subsequent labors he became professor of Political Economy at Cambridge University, a member of four parliaments, and postmaster-general of England. He worked for justice to India; he started the movement to preserve the commons and forests of England; he introduced the parcel post and increased the efficiency of the postal savings bank. In his political career he consistently opposed all measures he could not conscientiously support, irrespective of the party behind them. But both in parliament and in his private life he was loved for his honesty and cheerfulness. The author compares him to Lincoln in gentleness of spirit and courage in the face of difficulties.

Throughout the book there are interesting personal references to great men of Victorian England. The significance of the work, however, is not in the